

Message Text

UNCLASSIFIED

PAGE 01 OTTAWA 02749 312141Z
ACTION COME-00

INFO OCT-01 EUR-12 ISO-00 EB-08 OPIC-06 H-02 /029 W
-----028589 010951Z /23

R 312135Z MAY 78
FM AMEMBASSY OTTAWA
TO SECSTATE WASHDC 7576
INFO AMCONSUL TORONTO

UNCLAS OTTAWA 02749

E.O. 11652: N/A
TAGS: BDIS, CA
SUBJECT: CONGRESSIONAL INTEREST ON BEHALF MICHIGAN RABBIT
BREEDERS

1. FEDERAL BUSINESS DEVELOPMENT BANK (PETTIT), SAULT STE.
MARIE, HOLDER OF FIRST MORTGAGE AGAINST GRAVESAND FARM
WHICH HAS BEEN SUBJECT CONGRESSIONAL INQUIRIES ON BEHALF
MICHIGAN RABBIT BREEDERS, INFORMED EMBASSY THAT IT IS
FORECLOSING AND ATTEMPTING SELL BUILDING, LAND AND
EQUIPMENT OF GRAVESAND FARM TO SETTLE MORTGAGE. DOUBTS
PROCEEDS WILL BE SUFFICIENT COVER FIRST MORTGAGE. IN
ADDITION THERE IS SECOND MORTGAGE TO NORTHERN ONTARIO
DEVELOPMENT CORPORATION AND THIRD MORTGAGE TO CANADIAN
IMPERIAL BANK OF COMMERCE, THUS LIKELIHOOD OF RABBIT
BREEDERS OBTAINING ANY PAYMENTS IS VERY SLIM.

2. EMBASSY ALSO INFORMED BY PETTIT THAT FIRM IS INSOLVENT
AND THAT ONE PRINCIPAL IS UNDERTAKING PERSONAL BANKRUPTCY
WHILE OTHER PRINCIPAL HAS NO MONEY; THEREFORE, INCURRING
OF LEGAL COSTS BY RABBIT BREEDERS FOR RECOVERY OF MONEY
WOULD PROBABLY BE NEEDLESS EXPENSE.

3. IN MEANTIME EMBASSY HAS COMMUNICATED WITH FEDERAL
PROVINCIAL COORDINATION DIVISION OF DEPARTMENT OF EXTERNAL
AFFAIRS TO SEE WHAT IT CAN DO OR WHAT RECOURSE MIGHT BE
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AVAILABLE TO BREEDERS. WILL REPORT WHEN REPLY RECEIVED.

4. PLEASE INFORM OFFICE OF SENATOR DONALD W. RIEGLE, JR.
ENDERS

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NNN

Message Attributes

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Disposition Case Number: n/a
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Disposition Event:
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TAGS: BDIS, CA
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